AGENDA OF THE FINANCE COMMITTEE

TUESDAY, JUNE 12, 2018, 4:30 PM
CITY HALL, ROOM 207
(Immediately following Personnel Committee)

A. Roll Call.

B. Approval of the Agenda.

C. Approval of Minutes.

1. Approval of the minutes from the May 8, 2018 Finance Committee meeting.

D. Regular Business.

1. Consideration with possible action on the requst by the Redevelopment Authority to borrow $1,500,000.00 from the State Trust fund for the Neighborhood Enhancement fund.

2. Consideration with possible action on the request by the Law Department for allocation of additional funds in the amount of $18,575.00.

   The Council may convene in closed session pursuant to Section 19.85(1) (g), Wis. Stats., for the purpose of conferring with legal counsel for the governmental body who is rendering oral or written advice concerning strategy to be adopted by the body with respect to litigation in which it is or is likely to become involved. The Council may thereafter reconvene in open session pursuant to Section 19.85(2), Wis. Stats., to report the results of the closed session and consider the balance of the agenda.

E. Informational.

1. Report of the Claims Committee.

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2. Report of the Finance Director.

3. 2018 Contingency Fund:
   $126,059.99

4. The next Finance Committee meeting is on Tuesday July 10, 2018 at 4:30 PM.

F. Adjournment.

1) THIS MEETING IS RECORDED: THE VIDEO OF THIS MEETING AND MINUTES ARE AVAILABLE ONLINE AT www.greenbaywi.gov
2) ACCESSIBILITY: Any person wishing to attend who requires special accommodation because of a disability, should contact the City Safety Manager at 920-448-3125 at least 48 hours before the scheduled meeting time so that arrangements can be made.
3) QUORUM: Please take notice that a majority or quorum of the Finance Committee will attend this committee meeting and will constitute a meeting of the Finance Committee for purposes of discussion and information gathering relative to this agenda.
4) REPRESENTATION: The party requesting the communication, or their representative, should be present at this meeting.

Report to the
Finance Committee
of the City of Green Bay

MEETING DATE	PREPARED BY
June 12, 2018	Ken Rovinski, Staff

AGENDA ITEM # D.1.

Consideration with possible action on the requst by the Redevelopment Authority to borrow $1,500,000.00 from the State Trust fund for the Neighborhood Enhancement fund.

BACKGROUND

The Neighborhood Enhancement Fund (NEF) has been a successful City program since its inception in 1999.To date, $9,865,000 in funding has been allocated for the fund including $1,500,000 in 2015 and $500,000 in 2017. For 2018-2019, Staff is requesting to borrow from the State Trust fund in three (3), $500,000 increments. This will allow for the least amount of interest to incur on the loans. Staff will draw the funds as necessary, generating a program progress report to the RDA for subsequent draw requests. On average, staff is able to spend $500,000 in about a six (6) month turnaround. This request for borrowing should be able to sustain the Neighborhood Enhancement Fund until 2020. See attached for program proposal and previous allocations.

RECOMMENDATION

To borrow one million, five hundred thousand dollars ($1,500,000.00) from the State Trust fund for the Neighborhood Enhancement Fund.

FISCAL IMPACT

The Neighborhood Enhancement fund currently has $295,064.04 in the account. With $175,337.00 of the fund allocated to upcoming projects, only $119,727.04 is available.

ATTACHMENTS

1. Neighborhood Enhancement Request

Neighborhood Enhancement Fund 2018-2019

Total Allocation request: $1,500,000

Borrowing Method and Timing

Funds are to be borrowed from the State Trust fund in three (3), $500,000 increments. In order to incur the least amount of interest on the loans, Staff will draw the funds when necessary. A program progress report will be generated for the Redevelopment Authority upon subsequent draw requests. On average, Staff is able to spend $500,000 in about a 6 month turnaround. This request for borrowing should be able to sustain the Neighborhood Enhancement Fund until 2020.

Program Allocations

Acquisition/Demolition **$750,000**

Targets key properties in neighborhood for acquisition. (*Priority rating system will be used*)

- Purchase and Demolition: Buy property, tear down, and offer lot in incentive program.
- Purchase and Sale: Buy property and release request for proposal for rehab to occupy or sell.

Development Incentive Program **$300,000**

Incentive for the construction of new, single-family homes.

- New Homes in Your Neighborhood grant – Available to persons interested in constructing an owner-occupied home on an RDA owned lot.

Architectural plans and building guide.

- Tailored to the unique sizes of most RDA owned neighborhood lots.

Conversion Grants **$100,000**

Program that works to reduce density and restore homes to original design intent.

- Grants provided to convert multifamily homes to single family homes.
- Single family homes can be leased or owner-occupied. Additional loan funding available for owner-occupied homes.

City Beautification **$150,000**

Program that implements aesthetic, placemaking improvements at highly visible public locations, therefore elevating the appearance of the entire neighborhood.

- Low maintenance median planting on primary corridors throughout the city.
- Gateway signage.
- Landscaping at key locations.
- Public art.

Maintenance/ Utilities **$150,000**

- Lawn mowing and snow removal of RDA owned properties
- Lot clean ups from illegal dumping and storm damage on RDA properties.
- Non-Summary Nuisance Abatements: (referral from inspection) If owner does not have resources to repair, the RDA will repair property and place bill as special assessment.
- $7,500 for part-time Compliance Inspector for recent rat issue.

Administrative and Marketing **$50,000**

- $45,000 for administrative to be used for Real Estate Specialist position. (50% of salary is paid with the General Fund)
- $5,000 for marketing RDA owned lots and neighborhood Enhancement Programs.

Neighborhood Enhancement Fund Allocations

Year	Allocation
1999	$700,000
2000	$565,000
2001	$900,000
2002	$600,000
2003	$700,000
2004-2005	$1,400,000
2006	$700,000
2007	$750,000
2008	$600,000
2009	$600,000
2010	$150,000
2011	$ 0
2012	$ 0
2013	$ 0
2014	$200,000 ($75,000 designated for Conversion Grant Program)
2015	$1,500,000 (Divided into 4 categories)
2016-2017	$500,000

Total allocation to date: $9,865,000

SCHEDULE OF BONDS AND NOTES ISSUED, RETIRED AND OUTSTANDING
AS OF DECEMBER 31, 2017

Bonds	Year of Issue	Authorized and Issued	Retired as of 12/31/2017 Amount	Outstanding 12/31/2017
Corporate	2008	5,240,000	5,175,000	65,000
Corporate	2009	8,680,000	1,500,000	7,180,000
Refunding	2010	2,685,000	2,685,000	-
Corporate	2010	15,320,000	5,120,000	10,200,000
Corporate	2011	4,750,000	820,000	3,930,000
Refunding	2012	8,090,000	2,715,000	5,375,000
Refunding	2012	8,295,000	3,370,000	4,925,000
Refunding	2012	35,095,000	11,420,000	23,675,000
Corporate	2012	4,395,000	145,000	4,250,000
Refunding	2013	10,985,000	3,640,000	7,345,000
Corporate	2013	11,145,000	3,760,000	7,385,000
Corporate	2014	4,925,000	550,000	4,375,000
Corporate	2014	6,320,000	1,025,000	5,295,000
Refunding	2014	3,680,000	85,000	3,595,000
Refunding	2014	2,605,000	1,130,000	1,475,000
Refunding	2015	6,750,000	525,000	6,225,000
Corporate	2015	9,525,000	180,000	9,345,000
Corporate	2015	7,410,000	484,999	6,925,001
Corporate	2016	14,945,000	230,001	14,714,999
Corporate	2016	5,275,000	200,000	5,075,000
Corporate	2017	14,745,000	-	14,745,000
Total Bonds		190,860,000	44,760,000	146,100,000
Notes				
Corporate-Taxable	2012	1,950,000	1,665,000	285,000
Corporate-Exempt	2013	1,350,000	505,000	845,000
Corporate-Taxable	2013	925,000	345,000	580,000
Corporate Taxable	2014	1,180,000	370,000	810,000
Corporate-Exempt	2015	995,000	825,000	170,000
Corporate Taxable	2015	3,086,668	3,086,668	-
Corporate Taxable	2016	1,000,000	1,000,000	-
Corporate Taxable	2017	2,415,000	-	2,415,000
Total Notes		12,901,668	7,796,668	5,105,000
December 2017 issue-NEH	2017	500,000	-	500,000
Total Notes		500,000	-	500,000
General Obligation (GO) Debt		**204,261,668**	**52,556,668**	**151,705,000**
Corporate-HUD S108 Taxable	2015	4,700,000	-	4,700,000
Subtotal General Obligation Debt plus HUD 108		208,961,668	52,556,668	156,405,000
Revenue Bonds				
KI Convention Center-refinanced	2006	12,120,000	2,425,000	9,695,000
Parking Division Garage-refinanced	11/09	4,050,000	2,700,000	1,350,000
KI Convention Center-expansion	12/2013	24,815,000	5,000	24,810,000
Total Revenue Bonds		40,985,000	5,130,000	35,855,000
Grand Totals - All Debt		**249,946,668**	**57,686,668**	**192,260,000**

Report to the
Finance Committee
of the City of Green Bay

MEETING DATE	PREPARED BY
June 12, 2018	Vanessa Chavez, Law Department Director

AGENDA ITEM # D.2.

Consideration with possible action on the request by the Law Department for allocation of additional funds in the amount of $18,575.00.

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BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None

Report to the
Finance Committee of the City of Green Bay

MEETING DATE	PREPARED BY
June 12, 2018	Jean Semenuk, Paralegal

AGENDA ITEM # E.1.

Report of the Claims Committee.

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BACKGROUND

RECOMMENDATION

FISCAL IMPACT

ATTACHMENTS

None